

Rural Utilities Service, USDA

§ 1770.16

[55 FR 3388, Feb. 1, 1990; 55 FR 17352, Apr. 24, 1990, as amended at 55 FR 53488, Dec. 31, 1990; 70 FR 25757, May 16, 2005]

§ 1770.16 Supplementary accounts required of nonprofit organizations.

Class of company		Account title
Account No.		
A	B	
		<i>Current Assets</i>
1350.1	1350.1	Subscriptions to Capital Stock.
1350.2	1350.2	Subscriptions to Memberships.
1350.3	1350.3	Subscriptions to Members' Equity Certificates.
1350.4	1350.4	Other Current Assets.
		<i>Current Liabilities</i>
4130.1	4130.1	Patronage Capital Payable.
4130.2	4130.2	Other Current Liabilities—Miscellaneous.
		<i>Long-Term Debt</i>
4270.1	4270.1	Members' Redeemable Equity Certificates Subscribed but Unissued.
4270.2	4270.2	Members' Redeemable Equity Certificates Issued.
4270.3	4270.3	Other Long-Term Debt.
1350.1	1350.1	<i>Subscriptions to Capital Stock</i>
		This account shall include the balance due from subscribers upon legally enforceable subscriptions to capital stock.
		The purchase price of subscriptions shall be charged to this account at the time the subscription is received. The par value of the stock subscribed shall be credited to Account 4540.11, Capital Stock Subscribed, and the difference between the purchase price and the par value shall be credited to Account 4520, Additional Paid-In Capital.
1350.2	1350.2	<i>Subscriptions to Memberships</i>
		This account shall include the balance due on memberships subscribed. The face amount of memberships subscribed shall be charged to this account at the time the subscription is received. The offsetting credit shall be to Account 4540.12, Memberships Subscribed but Unissued.
		A subscription ledger shall be maintained to record for each subscriber, the amount subscribed, payments made, and the balance due. The balance in this account shall be reconciled monthly with the subscription ledger.
1350.3	1350.3	<i>Subscriptions to Members' Equity Certificates</i>
		This account shall include the balance due on member's equity certificates subscribed. The face amount of certificates subscribed shall be charged to this account at the time the subscription is received. The offsetting credit shall be to Account 4540.13, Members' Equity Certificates Subscribed but Unissued, or to Account 4270.1, Members' Redeemable Equity Certificates Subscribed but Unissued.
		A subscription ledger shall be maintained to record for each subscriber, the amount subscribed, payments made, and the balance due. The balance in this account shall be reconciled monthly with the subscription ledger. The subscription ledger shall be maintained in such a manner as to separately identify redeemable and nonredeemable certificates.
1350.4	1350.4	<i>Other Current Assets</i>
		This account shall include the amount of all current assets which are not includable in Accounts 1120 through 1350.3.
4130.1	4130.1	<i>Patronage Capital Payable</i>
		This account shall include the amount of patronage capital which has been authorized to be returned to patrons.
4130.2	4130.2	<i>Other Current Liabilities—Miscellaneous</i>
		This account shall include liabilities of current character which are not includable in Accounts 4010 through 4130.1.
4270.1	70.1	<i>Members' Redeemable Equity Certificates Subscribed but Unissued</i>
		This account shall include the face amount of members' equity certificates which are redeemable at some specified future date for which subscriptions have been received but for which certificates have not been issued. This account shall be credited at the time the subscription is received and Account 1350.3, Subscriptions to Members' Equity Certificates, debited.
		This account shall be debited and Account 4270.2, Members' Redeemable Equity Certificates Issued, credited when a subscriber has paid the subscription in full and the equity certificates are issued.
4270.2	4270.2	<i>Members' Redeemable Equity Certificates Issued</i>
		This account shall include the face amount of outstanding members' equity certificates which are redeemable at some specified future date. A subsidiary members' redeemable equity certificate record shall be maintained to reflect the detail of the balance in this account.
4270.3	4270.3	<i>Other Long-Term Debt</i>
		This account shall include long-term debt not provided for elsewhere.